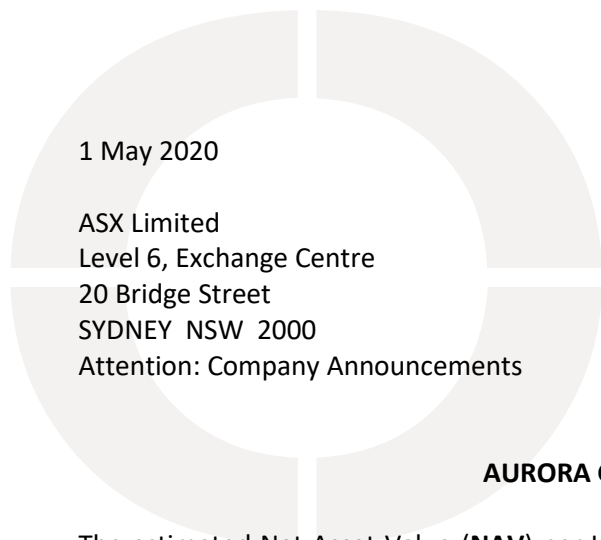




1 May 2020

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Attention: Company Announcements

AURORA
FUNDS MANAGEMENT

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AURORA GLOBAL INCOME TRUST (TRUST)

The estimated Net Asset Value (**NAV**) per Unit of the Trust including franking credits as at 30 April 2020 was \$0.1250.

HHY Fund (HHY) holding

The Trust has a significant holding in HHY. This investment has been valued by the Trust at HHY's closing ASX traded price on 30 April 2020, which represents a discount to HHY's Net Tangible Asset (**NTA**) position. Aurora is of the view that HHY's underlying value is its NTA.

Molopo Energy Limited (MPO) holding

The Trust has an exposure to Molopo Energy Limited (**MPO**). MPO was suspended from trading on the Australian Stock Exchange (ASX) on 27 July 2017 and remains suspended as at the date of this update.

On 10 August 2018, Aurora made an ASX Announcement advising of its decision to not declare Aurora Fortitude Absolute Return Fund's (AFARF) takeover bid free from its defeating conditions and therefore to withdraw the AFARF takeover bid. Following the withdrawal of the AFARF takeover bid, Aurora reassessed its valuation of Molopo from \$0.135 per share (take-over bid price) to \$0.036 per share, based on information released by Molopo at that time. As part of the year-end audit process, Aurora further reassessed its valuation of Molopo from \$0.036 to \$0.026 per share.

On 31 January 2019, Molopo released its Quarterly Cash Flow Statement for the quarter ended 31 December 2018. Based on the information contained in that Quarterly Cash Flow Statement, Aurora has further reassessed the carrying value of its investment in Molopo and has decided to write it down from 2.6 cents to 1.9 cents per share.

On 24 July 2019, Molopo released its Quarterly Cash Flow Statement for the quarter ended 30 June 2019. Based on the information contained in this Quarterly Cash Flow Statement, Aurora has reassessed the carrying value of its investment in Molopo and has decided to further write the value of its investment down from 1.9 cents to 1.5 cents.

On 30 October 2019, Molopo released its Quarterly Cash Flow Statement for the quarter ended 30 September 2019. Based on the information contained in this Quarterly Cash Flow Statement, Aurora has reassessed the carrying value of its investment in Molopo and has decided to write the value of its investment down from 1.5 cents to 0.9 cents.

On 3 February 2020, Molopo released its Quarterly Cash Flow Statement for the quarter ended 31 December 2019. Based on the information contained in this Quarterly Cash Flow Statement, Aurora has reassessed the carrying value of its investment in Molopo and has decided to write the value of its investment down from 0.9 cents to 0.5 cents.

As more information is released by Molopo on the Drawbridge shareholding as well as the Canadian litigation, it may be appropriate for Aurora to revisit the carrying value of its Molopo investment.

The fair value of the Molopo Investment is based on significant estimates and judgements adopted by the Board of Aurora based on all available information about Molopo as at the current date.

The valuation of Molopo represents approximately 8% of the value of the assets of the Trust.

About the Aurora Global Income Trust

The Trust seeks to produce positive returns irrespective of the direction of the share market by investing in global equities and derivatives.

Yours faithfully

Aurora Funds Management Limited

as responsible entity for Aurora Global Income Trust

John Patton

Company Secretary